

STATE OF INDIANA
DEPARTMENT OF LOCAL GOVERNMENT FINANCE
Indiana Government Center North Room N1058 (B)
Indianapolis, Indiana 46204

IN THE MATTER OF TAX REQUEST OF)	
TIPPECANOE SCHOOL CORPORATION,)	
TIPPECANOE COUNTY, FOR APPROVAL)	
OF A LEASE WITH TIPPECANOE COUNTY)	No. 08-013
NSE08 SCHOOL BUILDING CORPORATION)	

A petition was filed on behalf of the Tippecanoe School Corporation for the approval of a lease with the Tippecanoe County NSE08 School Building Corporation providing for a lease of a school building for a term of seventeen (17) years at an annual lease rental of \$3,110,000 commencing on the day the school building is completed and ready for occupancy or December 31, 2010 whichever is later. The lease includes an option to purchase such building.

The Department of Local Government Finance ("Department"), pursuant to Executive Order 05-19, has reviewed the proposed lease and the project, and has applied the guidelines set forth in the Guidance for Review of School Building Project Financing and the factors set forth in IC 20-46-7-11. The school corporation has complied with the appropriate provisions of IC 6-1.1-20 and IC 20-46-7-8. After careful consideration of all facts, the Department takes the following action:

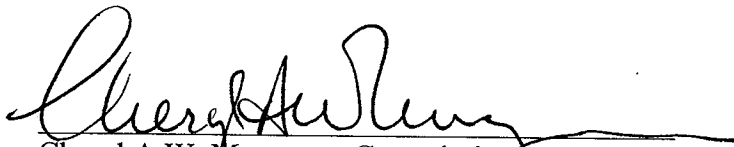
MODIFIED APPROVED

Execution of a lease between the Tippecanoe County NSE08 School Building Corporation and the Tippecanoe School Corporation, providing for the lease of an elementary school building for a term of seventeen (17) years at a maximum annual lease rental of \$2,095,000 commencing on the day the school building is complete and ready for occupancy or December 31, 2010, whichever is later, with an option to purchase such building. The principle amount of such Bonds issued to this project shall not exceed \$21,855,000. This approval is limit to the project described in file # 08-013 as presented to the school property tax control board and the Commissioner for consideration.

If the construction bids received for the project are lower than the estimated construction costs presented to the Department, the school corporation and the school building corporation shall amend the lease to lower the lease rental payment to amounts which will amortize the debt. The debt will be limited to total construction bids, costs of issuance, soft construction costs, and construction contingencies. In total, the cost of issuance, soft construction costs and construction contingencies shall not exceed amounts presented to the Department for consideration.

To obtain the debt service rate for 2008 pay 2009, the unit must comply with the provisions of I.C.6-1.1-17-3. In addition, on or before December 31, 2008 the unit must issue bonds and the above named taxing unit must file with the Department a final amortization schedule.

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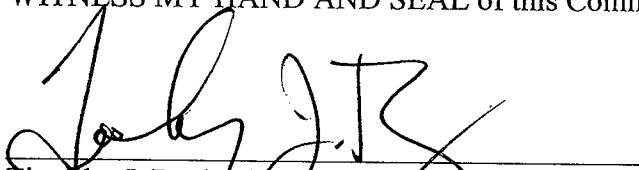

Cheryl A.W. Musgrave, Commissioner

STATE OF INDIANA

DEPARTMENT OF LOCAL GOVERNMENT FINANCE

I, Timothy J. Rushenberg, General Counsel for the Department of Local Government Finance, hereby certify that the above is an order of the Commissioner of the Department of Local Government Finance made this date in the above-entitled matter and that the Commissioner has personally signed the same under her statutory authority.

WITNESS MY HAND AND SEAL of this Commissioner on this the 25th day of July, 2008


Timothy J. Rushenberg, General Counsel